

Congresswoman hails today's signing of President Obama's historic plan to create jobs and boost the economy

WASHINGTON, D.C. - Rep. Linda Sánchez (CA-39) hailed the signing today of critical legislation to create and save 3.5 million American jobs. The American Recovery and Reinvestment Act was approved by a vote of 246-183 in the House of Representatives last Friday. President Obama's job creation package, signed into law today, will rebuild America, making us more globally competitive and energy independent, and transforming our economy for long-term growth; give about 95 percent of American workers an immediate tax cut; and invest quickly in the economy.

"This jobs and recovery plan will create or save nearly 400,000 jobs in California by the end of 2010, according to the White House," said Rep. Linda Sánchez. "In my district alone, it's estimated that over 7,000 jobs will be impacted."

"This Economic Recovery package will be very good for California," continued Rep. Sánchez. "It creates and saves jobs for working families. From funding for education, to health care and tax reductions, to investments in critical infrastructure, this is just what we need to get and keep people working during these very difficult times."

"America is facing an economic crisis greater than any since the Great Depression, with a staggering 3.6 million American jobs lost in the last 13 months and an unemployment rate here in California that has climbed to over 9 percent," said Rep. Sánchez. "It is time to turn these statistics around--and I'm so pleased to be able to work with our new President to do that."

In California, this package will deliver immediate, tangible impacts, including:

- * Creating or saving 396,000 jobs over the next two years. Jobs created will be in a range of industries from clean energy to health care, with over 90% in the private sector. [Source: White House Estimate based on Romer and Bernstein, "The Job Impact of the American Recovery and Reinvestment Plan." January 9, 2009.]

- * Providing a Making Work Pay tax cut of up to \$800 for 12,420,000 workers and their families. The plan will make a down payment on the President's Making Work Pay tax cut for 95% of workers and their families, designed to pay out immediately into workers' paychecks. [Source: White House Estimate based on IRS Statistics of Income]

- * Making 522,000 families eligible for a new American Opportunity Tax Credit to make college more affordable. By creating a new \$2,500 partially refundable tax credit for four years of college, this plan will give 3.8 million families nationwide - and 522,000 families in California - new assistance to put college within their reach. [Source: Center on Budget and Policy Priorities analysis of U.S. Census data]

- * Offering an additional \$100 per month in unemployment insurance benefits to 2,395,000 workers in California who have lost their jobs in this recession, and providing extended unemployment benefits to an additional 506,000 laid-off workers. [Source: National Employment

Law Project]

* Providing funding sufficient to modernize at least 1,208 schools in California so our children have the labs, classrooms and libraries they need to compete in the 21st century economy.

[Source: White House Estimate]

“The legislation also has unprecedented accountability and transparency measures to help ensure that taxpayer dollars are spent wisely and effectively - and a new recovery.gov website allowing Americans to track the investments,” said Rep. Sánchez.